

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION

In re:

Avion Point West LLC

Chapter 11

Case No. 6-11-bk-10364

Debtor.

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**CHAPTER 11 CASE MANAGEMENT SUMMARY**

The Debtor, Avion Point West LLC, offers this Chapter 11 Case Management Summary:

1. Joint Case Management Summary. Orlando County Aviation, Inc. (“OCA”) and Avion Point West, LLC (“Avion”) file this same case management summary in each case because of the close identity of the creditors in each case and their mutual plans for reorganization of their business affairs. The Debtors intend to file motions to have their cases jointly administered.

2. Description of Debtor's business. OCA is a corporation formed in the state of Florida in 2003 by James Thompson. The OCA acquired property on which there was a grass landing strip in north Orange County. OCA built an asphalt runway and a fixed base operation facility and created a commercial land condominium for the property, subdividing the property into lots for sale as condominium units. Several of the lots have been sold to end users that have then built on their lots hanger facilities for the operation of aircraft using the landing strip.

3. Some of the monies from the sale of lots by OCA were utilized to purchase additional land adjacent to that of OCA to enable aircraft to taxi off the landing strip and reach their hangers. This property was divided into lots and subjected to easements for the airway. However, by mistake, the property was titled in Mr. Thompson's name, and not that of OCA. To

correct that mistake, Mr. Thompson conveyed this property to OCA just prior to the petition, on July 7, 2011.

4. In 2008, Mr. Thomson formed Avion, which acquired property adjacent to that of the OCA with the intention of developing that property as a commercial industrial condominium.

5. As the property owned by OCA and Avion (including the property formerly owned by Mr. Thompson) was developed they jointly borrowed money and encumbered their properties with the same mortgages. As a result there are at least seven blanket mortgages on all of the properties, and two additional mortgages that just encumber Avion's property. The slowing of the economy has made it impossible for the Mr. Thompson, OCA and Avion to service these mortgages, leading to defaults on the debt. However, there has been only one active foreclosure, that of the Rubright Family Limited Partnership ("Rubright"). Rubright owns much of the adjoining property. Its mortgage has a principal balance of approximately \$150,000 and is in second position ahead of all of the other mortgages except for Altera Capital Funding LLC, which holds a mortgage of about \$3.9 million. A hearing on a motion for summary judgment was set for hearing on July 14, 2011.

6. The City of Apopka's Plans for the Orlando Apopka Airport. In the meanwhile, the City of Apopka has begun plans for an acquiring and building an airport. The City has purchase the FBO of the current airport to give them access. These plans include the acquisition of Avion's property as well as property owned by others adjacent to that of Mr. Thompson and OCA. The acquisition of Avion's property by the City of Apopka would provide funds sufficient to pay off all of the mortgages on all of the properties of Mr. Thompson, OCA and Avion. The City of Apopka has issued several letters of intent, and has done the necessary governmental

regulatory work and feasibility studies. However, the actual contracting for the acquisition of the property is said to still be months away. Neither OCA or Avion have employees other than Mr. Thompson who has done and continues to do the development work for the property and negotiations with the City of Apopka. For this, Mr. Thompson has been receiving \$800 a month from OCA. This money is derived from rents received by OCA from a entity leasing one of OCA's lots. OCA and Avion filed voluntary petitions under Chapter 11 on July 8, 2011.

7. Location of Debtors' operations: 1321 Apopka Airport Road, Apopka, Florida.

8. Reasons for filing Chapter 11. The following is a summary of primary factors that led to the filing of the Chapter 11 cases:

A hearing on Rubright's motion for summary judgment was scheduled for July 14, 2011. If that foreclosure would have completed, all of the junior mortgage holders would lose their interest in the property, and Rubright would be able to enjoy all of the benefits of the plans of the City of Apopka for the development of the Orlando Apopka Airport subject only to the fist mortgage. The filing of the bankruptcies by OCA and Avion prevented that from happening and preserved the opportunities of the plans of the City for the creditors of OCA and Avion.

9. Stockholder.

<u>Debtor</u>	<u>Name</u>	<u>Monthly Salary</u>	<u>Benefits</u>
Avion	None		
OCA	James P.A. Thompson, President	\$800.00	None

10. Annual Gross Revenues.

<u>Debtor</u>	<u>Year Ended 2009</u>	<u>Year Ended 2010</u>
Avion	\$0.00	\$0.00
OCA	\$0.00	\$145,000.00

11. Amounts owed to classes of creditors. Subject to defenses and offsets, Debtor estimates claims asserted as follows:

a.	<u>Secured.</u>	
i.	Altera Capital Funding LLC	\$3.9 million
ii.	Rubright Family Limited Partnership	\$250,000
iii.	GE Management LLC	\$300,000
iv.	Joemar Capital	\$453,000
v.	George S. Hammond	\$296,000
vi.	JEM Equipment (Avion only)	\$500,000
vii.	Richard C. Browne	\$840,000
viii.	Central Florida State Bank (Avion only)	\$850,000
ix.	Lynda Goetz Revocable Trust/Luddy LLC	\$420,000
x.	James H Schluraff Trust	\$400,000
xi.	Charlotte S Schlurlaff Trust	\$408,000
xii.	Property Taxes	<u>\$210,000</u>
	Total Secured <sup>1</sup>	\$9,327,000
b.	<u>Priority</u>	None
c.	<u>Unsecured</u>	\$144,148.55

12. Assets

Description

Approximate Value

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<sup>1</sup> There are also HOA fees of record, all of which are disputed by the Debtors.

	<u>Real Property</u>	\$20 million
	<u>Personal Property</u>	None
13.	<u>Employees</u>	None
14.	<u>Payroll and sales tax obligations.</u>	None
15.	<u>Anticipated emergency relief.</u> Debtor anticipates requiring expedited relief on the following matters:	
	None	

### **CERTIFICATE OF SERVICE**

I certify that a copy of the foregoing has been sent on July 8, 2011 by electronic notice to United States Trustee, 135 W Central Blvd, Suite 620, Orlando, FL 32801.

/s/ Frank M. Wolff  
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